



MARKLAND HILL WEALTH

INDEPENDENT FINANCIAL ADVISERS

Markland Hill Wealth is a trading style of UK Investment Solutions Ltd,
which is regulated by the Financial Conduct Authority, registration no. 830162

www.mhwifa.co.uk

Some Important Tax Rates for 2022/23

Tax-free Savings for Individuals



ISA ALLOWANCE → **£20,000**



JUNIOR ISA ALLOWANCE → **£9,000**



LIFETIME ISA → **£4,000**

Dividend Taxation

£2,000 tax-free
Dividend Allowance

Dividends
above this
level will be
taxed at;

8.75%
(basic rate)

33.75%
(higher rate)

39.35%
(additional rate)

Income Tax Allowances

Income Tax Personal Allowance
£12,570



There is one Income Tax Personal Allowance,
regardless of an individual's date of birth

Where your adjusted net income exceeds
£100,000, the Personal Allowance reduces
by £1 for every £2 of adjusted net income above
£100,000

Personal Savings Allowance



Up to
£1,000 of
savings interest
tax free to basic
rate tax payers



and **£500** for
those who pay
higher rate tax

For additional rate tax payers the allowance is nil

Pension Annual Allowance

The Annual Allowance is
£40,000 for 2022/23



£1 of Annual Allowance is
lost for every £2 of adjusted
income over £240,000. The
minimum tapered Annual
Allowance is £4,000

Lifetime Allowance



The standard
Lifetime Allowance is
£1,073,100



This is the amount of pension benefit
that can be drawn from pension
schemes without triggering an
additional tax charge

State Pension

Flat rate State Pension increased
to **£185.15pw** from 6/4/22
(35 qualifying National
Insurance years needed)

Old State Pension
increased to
£141.85 from 6/4/22

Inheritance Tax (IHT)

Nil-Rate
IHT band
£325,000



40%
IHT payable
above this
threshold



or **36%** if you
leave at least
10% or more of
your net estate
to charity



Additional main Residence
Nil-Rate band (RNRB) when a
residence is passed on death
to a direct descendant.



For the 2022/23 tax year
the allowance is



£175,000

This will be subject to a maximum estate value of £2m

Other IHT-free gifts, include;

Gifts between
UK domiciled husband
or wife or between
civil partners;



Small gifts
to other recipients up
to **£250** each in a year



Total gifts up to
£3,000 in a year
(can be carried forward
one tax year)



Gifts in consideration
of marriage or civil
partnership ranging
from **£5,000** from
each parent of the
couple, to **£1,000**
from anyone else



Failed chargeable lifetime transfers and potentially exempt
transfers may receive taper relief on the IHT payable.

It is important to take professional advice before making any decision relating to your personal finances. Information within this document is based on our current understanding of taxation and HMRC rules and can be subject to change in future. It does not provide individual tailored investment advice and is for guidance only. **Some rules may vary in different parts of the UK**; please ask for details. We cannot assume legal liability for any errors or omissions it might contain. Levels and bases of, and reliefs from taxation are those currently applying or proposed and are subject to change; their value depends on the individual circumstances of the investor.